IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

COMPANY PETITION No. 325 of 2006
CONNECTED WITH CA No.531 of 2006.

In the matter of Sections 391 to 394
of the Companies Act, 1956.

Lyka Hetero Healthcare Limited. ..Petitioner.
V/s
HETERO DRUGS LTD.
Mr.Harinder Toor, Advocate for the petitioner.

Mr. J.C. Joy for R.D.

Mr. S.C. Gupta for O.L., present.

CORAM : S.C.DHARMADHIKARI,J.

DATE : 30th June, 2006.

P.C.

1] Heard Mr. Toor, learned Counsel for the petitioner and Mr. Joy, counsel appearing for the Regional Director.

2] This petition seeks sanction to a scheme of amalgamation between petitioner Company and Hetero Drugs Limited. The scheme has been annexed to the petition. Salient features are also pointed out. The latest financial position together with the copy of the balance sheet has also been annexed. According to the petitioners, for better and more economic, as also efficient management and control and for optimistic growth it is necessary that the transferor company is taken over by the Transferee

Company. The necessary declarations are made. There is also compliance with the requisite statutory provisions.

3] The Regional Director has filed an affidavit and referring to the report of the Registrar of Companies stated that the Scheme is not prejudicial to the interest of the shareholders and Creditors.

4] The Official Liquidator has also filed his report. He relies upon the contents of the Auditors' report who have examined, scrutinized the books of account and relevant records. They have also scrutinized audited accounts for the period mentioned in para 4 of the report of the Official Liquidator.

5] Relying upon all this, it is submitted by the Official Liquidator that the affairs of the Transferor Company have not been conducted in the manner prejudicial to the interest and its members or to public interest.

6] In these circumstances, the Company Petition deserves to be allowed. It is accordingly made absolute in terms of prayer clause (a) to (d)

subject to payment of costs to Regional Director and Official Liquidator quantified at Rs.2,500/.

7] All concerned parties including Registrar of Companies to act on the ordinary copy of the order and scheme annexed to the petition, authenticated by the Company Registrar, High Court,Bombay.

8] Filing and issuance of drawn up order is dispensed with.

[S.C.DHARMADHIKARI,J.]